

## SELF-INSURANCE CERTIFICATE INFORMATION SHEET

FR 520 (04/08/05)

### Motor Vehicle Code of Virginia

Reference § 46.2-368

### Minimum Number of Vehicles (that must be registered in Virginia in the applicant's name)

21

### Types of Coverage That Can Be Self-Insured

Liability for bodily injury or death and property damage. Note: Virginia law requires that provisions also should be made for protection against uninsured or underinsured motorists to the extent required by §38.2-2206. However, this provision is not shown on the application.

### Initial Filing Requirements

No special tax or fee is required.

An FR 302, Application for Self-Insurance.

A list of vehicles registered in Virginia (including vehicle identification number (VIN), vehicle make, year and license plate numbers).

A copy of the latest consolidated financial report, including the profit and loss statement, as certified by a reputable firm of CPAs. The financial report must show a net working capital equal to the minimum limits of a motor vehicle liability policy, with respect to each motor vehicle, to a limit of \$50,000 for bodily injury to or death of two or more persons in any one crash, and to a limit of \$20,000 for injury to or destruction of property of others in any one crash for a total of \$70,000, according to the Motor Vehicle Code of Virginia, Article 17, §46.2-472 Motor Vehicle Liability Insurance Policies. In lieu of the working capital requirement, a bond, cash, securities or a line of credit may be provided.

### General Provisions

A parent company can include subsidiaries under the self-insurance certificate.

The names of the subsidiary companies must be furnished to Department of Motor Vehicles (DMV) with the parent company's self-insurance information.

DMV must be notified immediately if the parent company or subsidiaries change while holding a Virginia Self-Insurance Certificate.

The self-insurance certificate number must be recorded on all crash reports filed.

### Average Time For Application Approval

Less than 30 days

### Renewal Filing Requirements

A certificate is continuous. A current financial statement must be filed at the end of each fiscal year and must show the same working capital required to obtain a certificate.

FR 521, Self-Insured Crash Involvement Quarterly Report must be filed and submitted quarterly to the Department of Motor Vehicles at the above address.

### Grounds For Cancellation of Self-Insurance Certificate

A certificate may be canceled upon issuance of due notice and hearing for reasonable grounds such as failure to meet minimum financial requirements.

### For More Information

Contact Insurance Services by mail at the above address or phone at (804) 367-1403.